



Hermes
ECONOMETRICS

Jan/Dec 2014-15

Market Notes

Current indicators	Status
Managed US Stocks	In Dec 15
Corporate Bonds	In, May 2012
Managed Global Stocks	In Dec 15
S&P 500	In Dec 15
OTC	In Dec 15

December we put clients funds into stocks. A lot of action in the market, nearly impossible to draw a moving average through. Markets were up and down significant amounts during the same week. Our models are not sensitive enough to catch nearly daily price trends. Fortunately, the relative low of the mid-December buy helps! High frequency trading has accounted for 47.5% of Feb to date daily volume! We are NOT high frequency traders!

Over the holidays and into January, the newsletter editor fought the flu and is still in it with auditors. Nice markets could make some new highs and TGI's APPL!!

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Week of December 1, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Oct 3, In Oct 27
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Oct 3, In Oct 27
S&P 500	Out Oct 3, In Oct 27
OTC	Out Oct 3, In Oct 27

Black Friday not so hot, cyber Monday hot.

Stocks still looking good.

This week:

Dec 4: Chain store sales, Initial claims Earnings: Barnes & Noble, American Outfitters, Smith & Wesson, Dollar General

Dec 5: Employment rpt, Intl trade, factory orders, Consumer credit Earnings: Big Lots, Vail Resorts

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Week of November 24, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Oct 3, In Oct 27
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Oct 3, In Oct 27
S&P 500	Out Oct 3, In Oct 27
OTC	Out Oct 3, In Oct 27

Happy Thanksgiving!

Stocks still looking good.

This week:

Nov 25: Q3 GDP, Case-Shiller home prices, consumer confidence. Earnings: HP, Tiffany, Campbell Soup, Hormel Foods, Eaton Vance, Cracker Barrel

Nov 26: Jobless Claims, Durable goods, Personal Income, Chicago PMI, Consumer sentiment, New home sales, Pending home sales. Earnings: Deere

Nov 27: Thanksgiving, US markets closed

Nov 28: Black Friday, US stocks close at 1 pm EST

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Week of November 17, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Oct 3, In Oct 27
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Oct 3, In Oct 27
S&P 500	Out Oct 3, In Oct 27
OTC	Out Oct 3, In Oct 27

Holidays are sneaking up on us...

Stocks still looking good.

This week:

Nov 18: Producer prices, NAHB survey. Earnings: Home Depot, Jack-in-the-box, La-Z-boy, PetSmart

Nov 19: Housing starts, FOMC minutes. Earnings: Lowe's, Staples, Target, Williams-Sonoma

Nov 20: Initial claims, Consumer price, existing home sales, Philly survey, Leading indicators. Earnings: Best buy, Gap, Dollar Store, Ross Stores, Gamestop, Intuit

Nov 21: Earnings: Foot Locker, Ann

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Week of November 3, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Oct 3, In Oct 27
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Oct 3, In Oct 27
S&P 500	Out Oct 3, In Oct 27
OTC	Out Oct 3, In Oct 27

What a week to buy in! New highs on Dow and S&P and Nasdaq looked great! Dow added almost 500 points in one week!

Nov 4: Midterm elections, Intl trade, factory orders. Earnings: Alibaba, Archer Daniels, Motorola

Nov 5: ADP employment, ISM non-manufacturing Earnings: Time Warner, Tesla, CBS, Zillow

Nov 6: Initial claims, productivity Monthly chain stores Earnings: Disney AOL, First Solar

Nov 7: Employment, Fed Chair Yellen in Paris, Consumer credit. Earnings: Berkshire Hathaway, Alliance, Humana

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Week of October 27, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Oct 3, In Oct 27
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Oct 3, In Oct 27
S&P 500	Out Oct 3, In Oct 27
OTC	Out Oct 3, In Oct 27

We did get a buy for implementation today. Saved a bit: Sold Dow at 17,009 (currently 16,817), S&P 500 at 1,967 (today 1,961) and Nasdaq composite at 4,475 (closed at 4,48)

Oct 28: FOMC meeting begins, Durable goods, Case Shiller home prices, consumer confidence, housing vacancies Earnings: BP, FB, Pfizer, Gilean.TD Ameritrade

Oct 29: Mortgage Apps, FOMC statement, Earnings Visa, Kraft, Ralph Lauren, Dreamworks

Oct 30: Weekly jobless, Q3 GDP, Earnings: Shell, Samsung, LinkedIn, Starbucks, NY Times

Oct 31: Personal Income/Spending, Chicago PMI, Consumer Sentiment Earnings: Exxon, Chevron, Clorox, Weyerhaeuser, CBOE holdings

Happy Halloween!

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Week of October 13, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Sep 30, Out Oct 3
Corporate Bonds	In, May 2012
Managed Global Stocks	In Sep 30, Out Oct 3
S&P 500	In Sep 30, Out Oct 3
OTC	In Sep 30, Out Oct 3

Our sell of Oct 3 looks good, S&P crossed over the proverbial 200 day moving average today. As did the Dow and Nasdaq. We've saved about 4% on this move for our clients.

Oct 14: Earnings: Citi, J&J, JPMorgan, Wells Fargo

Oct 15: Sept Retail sales, Producer price index, Empire State Index, Business Inv for August, Fed Beige Book. Bof A Amer Exp, eBay and Netflix earnings

Oct 16: Weekly jobless claims for Oct 11, Ind production for Sep, Home Builders Ind for Oct, Philly Fed. Earnings: Goldman Sachs, Google

Oct 17: Sep Housing starts, Consumer Sentiment for Oct. Earnings: GE and Morgan Stanley

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Week of October 6, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Sep 30, Out Oct 3
Corporate Bonds	In, May 2012
Managed Global Stocks	In Sep 30, Out Oct 3
S&P 500	In Sep 30, Out Oct 3
OTC	In Sep 30, Out Oct 3

A quick sell, buy and sell. Typically get quick moves around market tops, so yes, out again on Friday. Friday indexes: DJ 17,009, S&P 500: 1,975 Nasdaq 4,385

This week:

Oct 7: JOLTS, 3 yr note, Consumer credit

Oct 8: Mortgage apps, Chicago Fed, 10 year not, FOMC minutes

Oct 9: IMF Fall meeting, Initial unemployment claims, These Fed Presidents speak: Philly, St Louis, Vice Chair Fischer, Fed Gov Tarullo, Richmond Fed and SF Fed; Wholesale trade, Oil inventories, 30 year bond, ECB Draghi at Brookings

Oct 10: Import prices, Treasure budget, Kansas City, Richmond and Philly Feds speak again

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Week of September 29, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Sep 23, In Sep 30
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Sep 23, In Sep 30
S&P 500	Out Sep 23, In Sep 30
OTC	Out Sep 23, In Sep 30

This week:

Oct 1: ADP employment, ISM manufacturing, construction spending

Oct 2: Initial claims, factory orders

Oct 3: Employment report, Int'l trade, ISM nonmanufacturing

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Week of September 11, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Always a spooky week for stocks. Euro hit a 14 month low, and it's about time! Sterling down too. We are still invested in equities, and you can see why below. Are we concerned after a 3 year straight up rally? Yes, and we have a risk management plan in place, should the Fed ever stop with fake interest rates.

	May 23	Sep 8	Diff
Dow	16,606	17, 111	505 pts or 3%
S&P500	1,900	2001	101 or 5.3%
Nasdaq	4,185	4,592	407 or 9.7%

This week:

Sep 9: NFIB small business optimism, Fed Daniel Terullo testifies on Dodd-Frank, JOLTs jobs openings 3 year notes; Earnings: Barnes & Noble, Krispy Kreme Burlington Stores, Palo Alto Networks

Sep 10: Mortgage Apps, Wholesale trade, Oil inventories, 10 year auction. Earnings: Lands End, Restoration Hardware, Mens Wearhouse

Sep 11: Unemployment claims, Natural gas inventories, 30 year, treasure budget Earnings: Kroger, Lululemon Athletica, Ulta Salon, check ISIS action

Sep 12: Retail sales, Import/export prices, consumer sentiment, Business inventories. Earnings: Darden Restaurants

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Week of August 25, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Still in and the S&P 500 is sooo close to record at 2,000. We felt the Napa earthquake in Marin County, but sustained no damage. No such luck in City of Napa and we'll be helping where we can. Including continued wine purchases

	May 23	Aug 18	Diff
Dow	16,606	17,076	470 pts or 2.8%
S&P500	1,900	1,997	97 or 5.1%
Nasdaq	4,185	4,557	372 or 8.9%

This week:

Aug 26: Durable goods, Cash Shiller home prices, Cons confidence, Richmond Fed; Earnings: Best Buy, Smith and Wesson

Aug 27: \$35 bil 5 year auction. Earnings: Brown Forman, Tiffany, Williams Sonoma

Aug 28: Initial Claims, Pending Home sales, Kansas Fed. Earnings: Dollar General, Spluck, Abercrombie and Fitch

Aug 29: Personal income/spending, Chicago PMI, Consumer sentiment

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Week of August 18, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Nice day on Wall Street, and the world is not ending soon. Nasdaq at 14 year high

	May 23	Aug 18	Diff
Dow	16,606	16,838	232 pts or 1.4%
S&P500	1,900	1,971	71 or 3.7%
Nasdaq	4,185	4,508	323 or 7.7%

This week:

Aug 19: CPI, Housing starts, Building permits; Earnings: Home depot, Dicks Sporting, LaZ boy

Aug 20: Mortgage Applications, FOMC min. Earnings: HP, Loews, Target, Staples, Pet Smart

Aug 21: Jobless, Existing Home sales, Philly Fed, Leading indicators, % yr TIPS Auction. Earnings: Gap, Intuit, Dollar Tree, Salesforce.com, Gamestop

Aug 22: Fed head Janet Yellen at Jackson Hole, European Central Bank Pres Draghi. Earnings: Foot Locker, Royal Bank of Canada

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Week of August 11, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Equity markets still look. And except for the Dow (which no one buys) still have gains

	May 23	Aug 11	Diff
Dow	16,606	16,569	-37 pts
S&P500	1,900	1,936	36 or 2%
Nasdaq	4,185	4,401	216 or 4.9%

This week:

Aug 11:

Aug 12: NFIB small business survey, 3 year note auction,\

Aug 13: Mortgage apps, retail sales, NY Fee Pres speaks, then Boston head, business inventories, 10 year auction

Aug 14: Jobless claims, Import prices, 30 year ; Earnings:WalMart, Nordstrom, Pennys, Kohl's

Aug 15: PPI, Empire Manufacturing survey, Industrial production, Capacity Utilization, U of Mich consumer sentiment, Earnings: Estee Lauder

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Week of August 4, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Still in, sorry for the delay. Newsletter editor's daughter got exotic Dengue Fever while on vacation...had to deal with that. Turns out its easy to treat, just scary high fevers for a week. Main problem is US docs have no experience diagnosing...

Equity markets still look. And except for the Dow (which no one buys) still have gains

	May 23	Aug 4 Diff	
Dow	16,606	16,569	-37 pts
S&P500	1,900	1,938	38 or 2%
Nasdaq	4,185	4,383	198 or 4.7%

This week:

Aug 4: Treasury auctions, US Consumer spending

Aug 5: Redbook, PMI services index, Factory orders, ISM non-Mfg index, DIS earnings

Aug 6: MBA purchase applications (leading indicator of single family home sales & construction), Gallup Job creation index, Intl trade

Aug 7: Jobless claims, Consumer credit, money supply, ZNGA earnings

Aug 8: Wholesale Trade

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Week of June 30, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Models are back to high on stocks. Nasdaq making it's way back to 5,408 last seen on Mar 9, 2000. The newsletter editor will be on vacation July 7-16, see you then!

	May 23	June 30	Diff
Dow	16,606	16,826	220 or 1.3%
S&P500	1,900	1,960	60 or 3.15%
Nasdaq	4,185	4,408	223 or 5.3%

This week:

- July 1:** PMI manufacturing, ISM manufacturing, construction spending
- July 2:** Auto sales, GM recalls
- July 3:** Payroll numbers
- July 4:** Happy Fourth! US bond and equity markets closed

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Week of June 23, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Dow and S&P continue to make new highs and Nasdaq is getting close to its all time high of 5,048 achieved on Mar 9, 2000. Our global equity model is starting to deteriorate, stay tuned. Usually US markets aren't far behind.

	May 23	June 23	Diff
Dow	16,606	16,937	331 or 1.9%
S&P500	1,900	1,962	62 or 3.2%
Nasdaq	4,185	4,368	183 or 4.3%

This week:

June 23: Existing home sales

June 24: New home sales, consumer confidence

June 25: Durable orders/Goods, Crude Inventories

June 26: Initial Jobless Claims, Continuing Claims, Personal Income and Spending

June 27: Michigan Sentiment

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Week of June 9, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Yes we bought on May 23rd, and markets did look a little loft:

	May 23	June 10	Diff
Dow	16,606	16,945	339 or 2%
S&P500	1,900	1,950	50 or 2.6%
Nasdaq	4,185	4,338	153 or 3.6%

Winner is Nasdaq. The point is, even though it feels too high to get back into equities, best to follow the model. Clients won't get mad at you for making them money!

This week:

June 12: import/Export prices, jobless claims

June 13: PPI

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Week of June 2, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Still have risk on! Gold model weakens.

This week:

June 4: ADP Employment

June 5: Jobless Claims

June 6: April Jobs report

Happy June!

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Week of May 27, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In May 23
Corporate Bonds	In, May 2012
Managed Global Stocks	In May 23
S&P 500	In May 23
OTC	In May 23

Back in equities already. Happens sometimes, models get a sell then reverse. Don't like getting back in a bit higher than we got out, but no one gets mad at you for making them money, which we did today. New highs on S&P and will Nasdaq make 5,000???

The stock market looks like risk back on.

May 29: GDP 2nd estimate, jobless claims, pending home sales

May 30: Personal income/spendin

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Week of May 19, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out May 16
Corporate Bonds	In, May 2012
Managed Global Stocks	Out May 16
S&P 500	Out May 16
OTC	Out May 16

Equity models generated a sell signal as of Friday, May 16th. Strong bond buy in place, and treasuries have been rallying. Interest rates do not appear to be coming down, which one expects in an economic recovery. Little tech rally today, time will see if equities are still ok. Super high though.

What does this mean? We placed client funds in bonds and money markets, for safety.

May 21: Mortgage purchase index, FOMC minutes

May 22: Initial jobless claims, existing home sales, leading indicators

May 23: New home sales, durable goods

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Week of May 12, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Mar 25
Corporate Bonds	In, May 2012
Managed Global Stocks	In Mar 25
S&P 500	In Mar 25
OTC	In Mar 25

Still in and up up & away. Our value here is in leaving clients in equity markets while they're trending up, and this is quite the trend.

Newsletter editor has been at conferences but back!

Tuesday: Retail sales, Business inventories

Wednesday: Producer price index. Earnings: Jack in the box,

Thursday: Jobless claims, CPI, Industrial Production, Philly fed
Earnings: Applied Materials, Autodesk,

Friday: Housing starts, UMich Consumer sentiment. Earnings: Club Med

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Week of April 23, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Mar 25
Corporate Bonds	In, May 2012
Managed Global Stocks	In Mar 25
S&P 500	In Mar 25
OTC	In Mar 25

We never quite got a sell from our March 25 buy. Looks ok for the big indexes, Nasdaq not doing so well. Up .8% on Dow, .5% on S&P

Already saw dismal housing report. Lots of earnings this week:

AAPL stock is doing what????? 7 for 1 and buy back increased to \$90 bil and increasing dividend to 43.29 WOWOWOWOWOW

Wednesday: Boeing, P&G, FB, Dow Chem, Qualcomm , TI, AAPL
5-year treasury Auction at 1 pm PST

Thursday: Microsoft, Amazon. CAT, 3M GM UPS VZ
Weekly jobless claims, durable goods 7 year treasury (\$29 billion)

Friday: Ford, Colgate, Goodyear, Honda, Tyco, ACP
Services PMI, Consumer Sentiment.

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Week of April 7, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Mar 25
Corporate Bonds	In, May 2012
Managed Global Stocks	In Mar 25
S&P 500	In Mar 25
OTC	In Mar 25

Until today, we were even on this trade. Still invested though and if this is a trend, we'll get a sell. If it's quick and over, no need to react.

Obamacare has 7 million sign ups! Unfortunately, another 5-7 million are uninsured as a result of Obamacare. Looks like housing recovery is regional, as is the job picture.

Google-Apple bus controversy continues in SF. New twist: Austin tech firm is recruiting at SF Tech bus stops!

This week:

Monday: Consumer Spending

Tuesday: Redbook

Wednesday: Wholesale trade, FOMC minutes

Thursday: Jobless Claims, Chain store sales Bloomberg Consumer Comfort

Friday: Consumer sentiment

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Week of March 14, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Mar 14
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Mar 14
S&P 500	Out Mar 14
OTC	Out Mar 14

Markets ended positive last week, negative today. Equity models have reversed and we'll probably have a buy this week. Better safe than sorry. If we go back in and markets rise, well, no one gets mad when you make them money.

This week:

Monday: PMI Manufacturing Index Flash

Tuesday: S&P Case-Shiller HPI, New Home Sales, Consumer Confidence

Wednesday: Durable Goods Orders, EIA Petroleum Status Report

Thursday: GDP, Jobless Claims, Pending Home Sales Index

Friday: Personal Income and Outlays, Consumer Sentiment

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Week of March 14, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Mar 14
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Mar 14
S&P 500	Out Mar 14
OTC	Out Mar 14

We sold stocks on Friday, whoops. Models were negative, they could reverse in here, and if so, we will reverse our positions. Apparently the election went well in Crimea, what with 21,000 troops supervising, and 96% of the vote was to join Russia. Heck, uncontested elections in the US don't get 96%

This week:

Monday :Empire State survey , Industrial production, NAHB survey

Tuesday :Earnings: [Adobe Systems](#), [Oracle](#), [DSW](#), [FactSet](#)

FOMC meeting begins , CPI, Housing starts

Wednesday :Earnings: [FedEx](#), [Guess](#), [HermanMiller](#), [KB Home](#), [General Mills](#)

Mortgage applications, Current account, EIA oil inventories

FOMC statement and projections, Fed Chair Janet Yellen press briefing

Thursday :Earnings: [Nike](#), Scholastic, Lennar, Silver Wheaton

Initial claims, Existing homes, Philadelphia Fed survey

Leading indicators, EIA natural gas

Friday :Earnings: [Darden Restaurants](#), [Tiffany](#)

St. Louis Fed President James Bullard , Dallas Fed President Richard Fisher

Minneapolis Fed President Narayana Kocherlakota

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Week of March 10, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Feb 14
Corporate Bonds	In, May 2012
Managed Global Stocks	In Feb 14
S&P 500	In Feb 14
OTC	In Feb 14

Not much economic data today, so markets floating around on China's export deceleration. Other news from CNBC: passports are weak link in overseas airports; the best divorce predictor; what do Chinese exports really mean and Snowden: US is setting fire to the internet.

All in all, a slow news day

This week:

Wednesday: EIA Petroleum Status Report, Treasury Budget

Thursday: Jobless Claims, Retail Sales, Import and Export Prices, Business Inventories

Friday: PPI-FD, Consumer Sentiment

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Week of March 3, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Feb 14
Corporate Bonds	In, May 2012
Managed Global Stocks	In Feb 14
S&P 500	In Feb 14
OTC	In Feb 14

The Russians are in, the Russians are out. After all the good will created with the Sochi Olympics, Putin takes on the Ukraine. Apparently even Putin is affected by world stock markets. Our models are not affected by Monday's market as the models do not give much weight to one day movements. Looking at longer trends.

This week:

Monday: Motor Vehicle Sales, Personal Income and Outlays, PMI Manufacturing Index, ISM Mfg. Index, Construction Spending

Wednesday: ADP Employment Report, ISM Non-Mfg. Index, EIA Petroleum Status Report, Beige Book

Thursday: Jobless Claims, Productivity and Costs, Factory Orders

Friday: Employment Situation, International Trade

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Week of February 24, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Feb 14
Corporate Bonds	In, May 2012
Managed Global Stocks	In Feb 14
S&P 500	In Feb 14
OTC	In Feb 14

We are actually up a bit on this trade. Once again, Wall St seems to like Janet Yellen. In spite of jobs affected by the weather. These equity markets seem to not notice any bad news, abit housing, weather, employments etc. So we are back in!

This week:

Monday: Dallas Fed Mfg. Survey

Tuesday: S&P Case-Shiller HPI, Consumer Confidence

Wednesday: J New Home Sales, EIA Petroleum Status Report

Thursday: Durable Goods Orders, Jobless Claims, Bloomberg Consumer Comfort Index, **Janet Yellen Speaks** at 10:00 AM ET

Friday: GDP, Chicago PMI, Consumer Sentiment, Pending Home Sales Index

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Week of February 10, 2014

Market Notes

Current indicators	Status
Managed US Stocks	Out Jan 23
Corporate Bonds	In, May 2012
Managed Global Stocks	Out Jan 23
S&P 500	Out Jan 23
OTC	Out Jan 23

Good timing! We were out for hundreds of point down in the last week of Jan and first of Feb. Markets have turned to the upside quickly and we should be back in this week. Apparently markets like the new Fed Head

We may still end up back in lower. Our job though is to keep clients out of down/scary markets.

This week:

Tuesday: Janet Yellen Speaks 10:00 AM ET

Wednesday: EIA Petroleum Status Report, Treasury Budget

Thursday: Jobless Claims, Retail Sales, Business Inventories, Janet Yellen Speaks 10:30 AM ET

Friday: Import and Export Prices, Industrial Production, Consumer Sentiment

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Hermes
ECONOMETRICS

Week of January 13, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Oct 17
Corporate Bonds	In, May 2012
Managed Global Stocks	In Oct 17
S&P 500	In Oct 17
OTC	In Oct 17

Happy New Year

Our numbers look great for 2013. Trading Rydex' OTC fund, we came in at 146% after fees, and Rydex Nova 34.8%. Nova is a leveraged S&P 500 fund, so 2013 was a good year for leverage!

We remain invested in US and Global stocks. Cautious going into 2014. Lots could stop this stock market, including increasing interest rates, exchange rates and unheard of industrialized nations debt.

Tuesday: Retail Sales, Import and Export Prices, Business Inventories

Wednesday: Producer Price Index, Empire State Mfg. Survey, EIA Petroleum Status Report, Beige Book

Thursday: Consumer Price Index, Jobless Claims, Treasury International Capital, Philadelphia Fed Survey, Housing Market Index, Ben Bernanke Speaks 11:10 AM ET

Friday: Housing Starts, Industrial Production, Consumer Sentiment

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Hermes
ECONOMETRICS

Week of January 6, 2014

Market Notes

Current indicators	Status
Managed US Stocks	In Oct 17
Corporate Bonds	In, May 2012
Managed Global Stocks	In Oct 17
S&P 500	In Oct 17
OTC	In Oct 17

Happy New Year

Our numbers look great for 2013. Trading Rydex' OTC fund, we came in at 146% after fees, and Rydex Nova 34.8%. Nova is a leveraged S&P 500 fund, so 2013 was a good year for leverage!

We remain invested in US and Global stocks. Cautious going into 2014. Lots could stop this stock market, including increasing interest rates, exchange rates and unheard of industrialized nations debt.

This week: Monday: Factory Orders, ISM Non-Mfg. Index

Tuesday: International Trade

Wednesday: ADP Employment Report, EIA Petroleum Status Report, FOMC Minutes

Thursday: Jobless Claims

Friday: Employment Situation

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